Exhibit 264

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

IN RE: BLUE CROSS BLUE SHIELD
Master File No. 2:13 CV 20000 RDP
ANTITRUST LITIGATION
MDL NO. 2406

VIDEO DEPOSITION OF
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May 10, 2019

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* * OUTSIDE ATTORNEYS' EYES ONLY * *

REPORTED BY:
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Certified Realtime Reporter,
Certified Shorthand Reporter
and Notary Public.

as nonprice harm.

Q. Okay. So your nonprice harm section of your report applies to exactly whom?

A. To healthcare providers in Alabama that are part of the class.

Q. Okay. Let's talk -- Let's talk only about price harm then, okay? Put the nonprice harm aside for these questions. Do you understand what I'm saying?

A. I understand what you're saying.

Q. You didn't empirically analyze and reach no conclusion about whether Alabama non-GAC facilities suffered an antitrust injury that is a price injury; correct?

MR. WHATLEY: Object to the form.

A. At this point in time, I have used my empirical model and harm methodology to calculate harm to general acute care hospitals in Alabama. That's what I've done to date.

Q. I understand. So you did not do it, for example, for skilled nursing facilities in Alabama; correct?

A. To date, I have not done it for skilled nursing facilities in Alabama, that is correct.

Q. And you have not done it for skilled nursing facilities anywhere in the country; correct?

A. To date, I have not used my econometric models and harm methodology to estimate price harm to skilled nursing facilities anywhere in the country.

Q. And the same goes for every nonacute facility in the country; right?

MR. WHATLEY: Object to the form.

A. At this point in time, I have applied the methodologies of my report to calculate harm to general acute care hospitals in Alabama. So general acute care hospitals outside of Alabama, I have not applied methodology to that at this point in time.

Q. And the same for any other type of facility; correct?

A. What do you mean by any other type of facility?

Q. ASC, skilled nursing facility. You just talked about acute care hospitals. I want to make sure that I'm understanding, you haven't done this empirical analysis outside the state of Alabama for any type of facility

whatsoever; correct?

A. I have not applied my methodology to facilities outside of Alabama, that is correct.

Q. And you did not empirically analyze and then reach no conclusions on antitrust price injury for any type of provider that is a professional provider; correct?

MR. WHATLEY: Object to the form.

A. At this point in time, I have not used the methodologies to estimate -- to quantify harm to professionals at this point in time.

Q. You keep saying at this point in time, and I take it every question I have is about this point in time, so I -- I understand. So you don't have to repeat that every time, is all I'm saying.

So why not? Why didn't you do that?

A. Can you be more specific: Why did I not do what?

Q. Why didn't you apply your model to do an empirical analysis of whether physicians in the state of Alabama were --

suffered a price harm?

A. So a couple of things I'll mention about that. The attorneys asked me to start with hospitals; and, second, when I started thinking about applying the model to professionals, there were data limitations. I was able to use the American Hospital Association data to group hospitals into hospital systems.

Q. Okay. The attorneys asked you to start with hospitals, is what you said first.

I -- I'm just trying to understand it. Does that mean that you got an instruction not to go beyond hospitals?

A. Oh, no. I did not mean to imply that at all.

Q. Okay. And that's why I asked a follow-up.

So what you're saying is, that there were data limitations that prevented you from applying your model to professional providers; did I understand that correctly?

A. Given the way the model is specified, there were data limitations, as I didn't -- the American Hospital Association

doesn't -- doesn't collect data on professionals.

Q. So in the six years that you've been working on this case, did you attempt to gather data that would allow you to run your model to assess harm to physicians?

A. Yes. During that time period, I did, with the assistance of my team, look for available data sets for professionals.

Q. But in the six years that you've been working on the case, you weren't able to gather sufficient data sets to allow you to run the model for physicians; correct?

MR. WHATLEY: Object to the form.

A. To run the model in its specific form that I am using for general acute care hospitals, I did not find a data set that would allow me to implement that exact same empirical model.

Q. Did you find a data set that would allow you to run an empirical model for physicians?

A. There are data sets out there that -- that are collected on professionals, particularly physicians. They are not -- They

don't collect all the same information that the American Hospital Association does for hospitals. So I -- I am familiar with the data available out there for physicians.

Q. And you assessed, working on the data available in the six years you've been working on the case, that you were not able to put together a model that would be reliable to assess the harm to physicians -- alleged harm to physicians; is that right?

MR. WHATLEY: Object to the form. And I'm going to instruct her not to answer that question.

MR. HOGAN: On what basis?

MR. WHATLEY: The stipulation.

If you want to ask her about the data issues, feel free. But you're now asking her about other possible models that are not in her report, and that's off -- that's off limits.

Q. Okay. So there were data limitations -- you assessed that there were data limitations in the available data that -- that would make it challenging to create a model to assess price harm to physicians; is

that correct?

A. What I'm trying to share with you is that due to data limitations, it was not possible to measure some of the independent, explanatory variables in the empirical model that I used for general acute care hospitals.

Q. And with regard to facilities that are not general acute care hospitals, were there similar data limitations that prevented you from creating a reliable model?

MR. WHATLEY: Object to the form.

A. At this point in time, if you are asking whether or not there was data for, say, ambulatory surgery centers, the American Hospital Association does not include ambulatory surgery centers.

Q. So you're not aware of a complete data set for non-GAC hospitals that would allow you to do an empirical analysis to determine price harm to --

A. That is --

Q. -- those types of providers; is that correct?

A. That is not what I said.

Q. I'll just -- Let me finish my

question before you answer.

A. Fair enough.

Q. I couldn't hear you, we were talking at the same time. Could you say your answer again?

A. Yes. I said that you're using different words than what I said. That is -- That is not what I said. What I said is, given the data that I am aware of at this point in time, I was not able to calculate some of the same independent, explanatory variables that I use in the empirical model. The same variables for ambulatory surgery centers, for example, that I was able to calculate for general acute care hospitals.

Q. And this is something you attempted to do?

A. So I asked my team to search for data sets, and again what they reported back was that the American Hospital Association does not include data on ambulatory surgery centers. And I'm not aware of any data source like the American Hospital Association for ambulatory surgery centers.

Q. But do you have -- Are you done?

A. Yes.

Q. Are you -- Do you have the same data limitations with regard to skilled nursing facilities?

A. At this point in time, I haven't -- I haven't focused on skilled nursing facilities.

Q. Are the same -- You have defined very clearly what you did look at, which is the general acute care hospitals?

A. Yes.

Q. And I appreciate you focusing on that.

With regard to facilities that don't fall into that category, are there data limitations with regard to all of those other types of facilities?

A. I am aware of some data limitations for a subset of those facilities.

Q. Which are they?

A. For example, I mentioned ambulatory surgery centers. I have not done a similar search for alternative data sources for some of the other facilities.

Q. So sitting here, you're not aware

of data available that would allow you to run your model for those other types of facilities; correct?

A. For some of those other types of facilities, I have not done a search for available data sets.

Q. I understand. So that means you're not aware of available data because you haven't looked for it; correct?

A. At this point in time, I am not aware of -- of a similar data set for skilled nursing facilities, similar to the kinds of data that the American Hospital Association collects on general acute care hospitals.

Q. And I'm not just asking about skilled nursing facilities. I'm asking about all facilities that are not general acute care hospitals.

A. And what specifically are you asking about all other facilities, other than general acute care hospitals?

Q. You're not aware of a data set that would allow you to run your empirical model to determine alleged price harm with regard to those other facilities; correct?

A. Those are not my words.
Q. I understand they're not your words. I'm just trying to get the concept.
A. I'm talking about not the feasibility of estimating quantifying harm in general, I'm talking about construction of specific, explanatory, independent variables in the model that I currently run for general acute care hospitals. I'm not making any comments about the -- my ability to do, in general, estimates, quantification of harm.
Q. And you don't know whether you can one way or the other, because you didn't have the available data to even try to do it; is that right?
MR. WHATLEY: Object to the form.
A. Again, that's -- that's not what I'm saying. I'm talking about construction of specific explanatory variables in the model that I used to quantify harm for general acute care hospitals.
Q. You don't have data available for those explanatory variables for the other types of facilities; is that fair?
A. I'm not saying data doesn't

exist. I'm saying at this current point in time, I do not have those data --

Q. And you --

A. -- to construct those specific explanatory variables.

Q. And when did you ask your staff -- what year did you ask your staff to look for the data sets for these other types of facilities?

MR. WHATLEY: I don't think you can ask that question.

MR. HOGAN: What year?

MR. WHATLEY: Yes. You've asked for a specific -- You've incorporated a specific communication in that question.

Q. How many years have you been interested in whether data sets exist for the other types of facilities?

A. I've been working on this case since 2013, and I don't recall at what point during that period I started searching for data sets.

Q. Okay. You haven't provided an analysis -- Strike that.

You have not provided an analysis

A. What do you mean by analysis?

Q. You've done no empirical modeling of where it is likely a Green would enter the state of Alabama; correct?

MR. WHATLEY: Object to the form.

A. Empirical modeling, are you referring to running a regression model?

Q. I'm talking about any type of empirical model that would be used by economists to determine the likelihood of entry into a CBSA or county.

A. At this point in time, I have done some back-of-the-envelope type calculations of the maximum number of, say, enrollees, a out-of-service-area Blue could -- could operate with, based on the output restrictions.

At this point in time, I have not used empirical modeling to estimate the probability of entry into a specific CBSA or county.

Q. By either a Blue or a Green?

MR. WHATLEY: Object to the form.

A. You've asked me about Green, what I call nonbranded.

A. Are you speaking in general, in economic terms, or are you speaking specifically in this case?

Q. I'm speaking in this case. You refer incumbent costs to -- incumbent cost advantages at page one ninety of your report. I'm just wondering if you can explain for the Record what you mean when you use the phrase incumbent cost advantages.

A. Let me just look at that in context.

So in this case, the incumbents' cost advantage refers to that Blue Cross Blue Shield of Alabama as the incumbent would have lower costs as a result of -- it's sometimes called the chicken-and-the-egg problem, where if you have more commercial buyer share, you tend to be able to contract based on lower prices, and that would give a incumbent, particularly one with as large a market share as Blue Cross Blue Shield of Alabama, a cost advantage, relative to potential entrants.

Q. Any insurer attempting to enter the Alabama market would face a barrier of entry of an incumbent cost advantage; is that

was not necessary for me to reach my opinions in this case. And at this point in time, I have not done that.

Q. So you're not offering opinion that a new entrant would contract with every GAC Alabama provider; correct?

A. It is my judgment that absent the at-issue agreement, specifically absent the market allocation on selling agreements for Blue-branded products, that there would be a second Blue in all markets, by that I mean all CBSAs and counties not part of CBSAs, there would be a second Blue. There would have been a second Blue, but for that set of at-issue agreements.

Q. How does that have anything to do with whether a new entrant would contract with every GAC Alabama provider?

I asked the question: You're not offering an opinion that a new entrant would contract with every GAC Alabama provider in the but-for world; correct?

A. So there -- As I said, there was a second Blue there. Every general acute care hospital in each of those markets would have

A. The whole suite, to enter.

Q. Yes. Do you understand what I'm saying?

A. I understand now you're talking about all healthcare financing services.

Q. Yes.

A. So entering to sell all of them simultaneously?

Q. Yeah. A new commercial insurer entrant selling the full suite of health financing service would enter the marketplace, would generally need to offer lower premiums on its insured business to gain market share; right?

A. Premium is just one -- one thing that a potential buyer might look at. I mean, buyers also are interested in other nonprice variables.

Q. So in paragraph two eighty-nine of your report -- Can you look at that?

You quote Dafny, where he says: Providers are generally willing to offer the most competitive rate to insurers with large market share; however, to gain market share an insurer needs to offer low premiums, and to do

so sustainably must have competitive provider rates. Do you see that?

MR. WHATLEY: Just for the Record, it's a she.

Q. I'm sorry, she. Do you see that?

A. Leemore is a she.

Q. Do you see that?

A. I do see the quote from Leemore Dafny, yes.

Q. Do you agree with what you -- this quote that you quoted in your expert report?

A. Yes. She's explaining in, I think, really clear words, this chicken-and-the-egg problem.

Q. And this chicken-and-egg problem is a real world barrier to entry; correct?

A. This chicken-and-egg problem can be -- can be a real-world entry barrier, yes.

Q. And that's because of the relationship between provider rates and premiums; is that right?

A. Well, you have to remember that -- you know, when you're talking about premiums, you're talking about prices in the

Q. The -- As we've talked about previously, in the but-for world the entry would predate that period of the second Blue. It would -- It would be at the time that the at-issue agreements that you talk about in your report didn't exist.

And so what I'm saying is, you didn't look at the data of what Anthem's profile in Georgia was in the year 2000 or in 1995 or some earlier time; right?

MR. WHATLEY: Object to the form.

A. The data that I looked at, as we've talked about quite a bit already, is the data during the period 2008 to 2014. At some point in time I may have looked at earlier commercial buyer shares, I, at this point, can't recall.

Q. But that's not what you modeled in your report; correct?

A. That's -- I think you were asking me about which Blue was likely to be the one that entered, would be the second Blue, and that was based on the commercial buyer shares at some point 2008 to 2014.

Q. Okay. Would an insurer

considering entry, these insurers that we're talking about, the likely insurers, would it have done an analysis of profitability before making a decision to enter, in the but-for world?

A. Well, in general, companies tend to think about many variables when deciding whether or which markets to enter. And as we discussed previously, you know, what would be the likely profit, whether they could break even, whether they could earn a positive profit, what are the risks of maybe not making a positive profit, positive economic profit or breaking even, and therefore having to exit, which then you get involved with to what extent are there fixed costs. There are so many different things that a firm would look at before making a decision to enter or not into a specific product or geographic market.

Q. And so you -- But in your -- in your report, you didn't do an empirical analysis of whether one of these likely Blue entrants in the but-for world operating in the whole state of Alabama would have been profitable, did you?

A. For my opinion, it was not necessary to estimate profits.

Q. That is a -- That is a economic analysis, it could be done, right, you just have not done it?

MR. WHATLEY: Object to form.

A. Again, I wouldn't want to speculate. I haven't thought about what methods, what data are available to do that sort of analysis. I would have to give that some thought in terms of --

Q. Don't economists, all the time, look at but-for worlds and make determinations about whether entry is likely on a full spectrum of factors, including potential profitability for the entrant?

MR. WHATLEY: Just for the Record, it's obvious she was right in the middle of a prior answer when you started the question. She was in the middle of a sentence even.

Q. Were you?

MR. WHATLEY: when you started your next question, she was -- she had just said: I would have to give that some thought

the state offering a specific suite of products at reimbursement rates negotiated with specific providers; correct?

MR. WHATLEY: Object to the form.

A. So for my opinion, I didn't have to specify, for example, the suite of products. The -- Those kind of assumptions were not necessary for the analysis that I did.

Q. Your analysis does not determine which providers actually would have contracted with a Blue in the but -- second Blue in the but-for world in which providers would not have contracted with a second Blue; correct?

MR. WHATLEY: Object to the form.

A. So I think we discussed this this morning, and my answer hasn't changed, that if there's a second Blue operating in Alabama, that changes each and every healthcare provider's outside option when it comes to contracting. So it's not necessary in my model for each and every healthcare provider to have a specific contract with a specific Blue.

Q. We can disagree about whether it was necessary or not. I'm just interested in what the model does. And I think I understand

what you're saying: That your model does not necessarily -- does not determine which of the hundred and six hospitals actually would have a contract with a new Blue and which ones would not have a contract with a new Blue; correct?

MR. WHATLEY: Object to the form.

A. Like specifying the suite of products or specifying specific contracts? That was not necessary for the modeling that I did, upon which my opinion is based.

Q. You keep answering it was not necessary. That leaves open the possibility that you did do it, but it wasn't necessary.

I'm just asking: Is there something in your modeling that tells us which hospital has a contract with the second Blue and which hospital does not have a contract with the second Blue?

MR. WHATLEY: Object to the form.

A. Let me use a different word. Which hospital had a contract with which Blue was not relevant for the model that I used to base my opinion on the but-for prices.

Q. Why was it not relevant?

A. Why was it not relevant?

enters the market and does not offer a contract to one of the hospitals because it is entering on a narrow network basis where not all of the hospitals are in the network, that provider does not have a second option, does it?

MR. WHATLEY: Object to the form.

A. The provider has the option to -- to compete, to obtain the position of being part of the network.

Q. And if -- If they're not offered a contract by the second Blue that has entered on a narrow network basis, they could not have a second option; right?

MR. WHATLEY: Object to the form.

A. Well, now, they still have the second option. They have that option to -- to approach the second Blue as a way to obtain access to the out-of-service-area Blue commercial enrollees.

Q. When a Blue enters -- When any insurer enters on a narrow network basis, including this second Blue that we're talking about, that necessarily means some providers are not in the network; correct?

MR. WHATLEY: Object to the form.

A. The specific network, what it looks like, is not relevant for my analysis. What I'm looking at is how healthcare providers' outside options change, and that affects when they sit down to try to contract with Blue Cross Blue Shield of Alabama.

If there is a second Blue, then when Blue Cross Blue Shield of Alabama is working to achieve a contract with that healthcare provider, a healthcare provider knows that if it doesn't reach a contract with Blue Cross Blue Shield of Alabama, the only enrollees it would be at risk for losing would be those that are homed by Blue Cross Blue Shield of Alabama and not the other members that are hosted -- that had been hosted.

Q. In a narrow network plan, normally a subset of providers in a given geographic are included in the network; right?

MR. WHATLEY: Object to the form.

A. In general, my understanding of narrow network products include some providers and not others.

Q. Any provider that is not included in the Blue entrant's narrow network would not

Q. I'm sorry. Were you done?
A. Not really.
Q. My question was: Did you study something. It's a yes or no question. So I'm going to try it again, and I'll get -- let you get your whole answer out. If I cut you off, I'm sorry.
Can you identify a single de novo entrant in the entire country who entered a new state, statewide, and took thirty percent market share in every county in the state?
A. What I'm saying is, that if I was asked to do so, of course I would implement a study to do so. It was not part of my assignment in this case. So sitting here at this point in time, I have not done that study.
Q. Do you -- So I'm asking the question whether you've done this study or whether you know it from reading an article or from any other source. If there is a de novo entrant who entered a new state, statewide, and took thirty percent market share in every county of the state, do you have any knowledge of that ever happening in the real world?
A. And what I'm telling you is, I

have very little basis to answer that question because I have not studied it. It's an interesting question. And in the future, if it became relevant for my analysis, of course I would study it.

Q. I have every confidence --

MR. WHATLEY: I don't think she finished her answer.

A. But given that it was not relevant for the work I needed to do to rely on to reach the opinions I described in my report, to date, I have not done so.

MR. HOGAN: Joe, she had finished her answer. She hadn't finished her speech. Her answer was no, she hasn't, she knows of none. And then there were about seven paragraphs of other words. So let's be clear about what's going on here.

MR. WHATLEY: All right. Then note my objection to your speech.

Q. Are you aware of any instance in the history of health insurance where an entering insurer has taken market share only from one single competitor?

A. Again, I have not done a

literature review, I have not done a review of news articles on this specific topic, so for me to -- you know, to say I'm not aware of it, I am. As an economist, I usually like to do my homework, my studies, review the literature, review any industry publications like Modern Healthcare, which will often have articles about this kind of thing. But because that was not a question I needed to address in order to reach my opinions in this report, at this point in time I haven't done it.

Q. Your model assumes that the second Blue would take the same percentage of market share in every CBSA, in every county outside of CBSA in the state of Alabama; correct?

A. That is correct. It would be thirty-four, I think it's point two percent.

Q. We agree. And your testimony as an economist is that the market share that the second Blue entering would be uniform in every CBSA, in every county outside of the CBSA, in the entire state of Alabama; correct?

A. That is not correct.

Q. Okay. A thirty-four point two

price-fixing aspects of the BlueCard Program.

Q. But you did not do an analysis of the list of potential procompetitive benefits and determine that the -- the -- in an analytical way, that the anticompetitive effects outweigh the procompetitive benefits; correct?

MR. WHATLEY: Object to the form.

A. At this point, that was not part of my assignment. I am sure, almost -- I shouldn't say sure, ninety-nine percent likely that that might be something that I will do in the future as part of this case. And at that point, I will carefully consider all the evidence on that point.

MR. HOGAN: I'm going to take a break so I can organize my outline.

(Off-the-Record discussion was held.)

VIDEOGRAPHER: The time is 3:57 p.m. We're off the Record.

(Recess taken.)

VIDEOGRAPHER: The time is 4:12 p.m. We're back on the Record.

Q. Okay. We're going to talk a

must-have hospital or a must-have physician organization, because withdrawal of this hospital or physician organization from the network may substantially decrease individuals' willingness to pay for insured access to the remaining hospital.

Do you see that sentence?

A. I do see that sentence.

Q. Here's my question. What's a must-have hospital, as you define it?

A. I don't think there is a clear line between one hospital being a must-have and another one not being a must-have. I think many things go into determining that must-havedness, let me put it that way, because I view it as a variable not an either/or.

Q. Uh-huh.

A. Many things would go into determining that. The other hospitals with which the hospital of interest competes with; the range of services that that hospital offers; the prices; the number of commercial buyers; the -- Should I keep going?

Q. Uh-huh.

A. Okay. Consumers' tastes and

Okay?

So here's my question: Why, if there were no restrictions on unbranded entry, at least restrictions from the Blue rules, why wasn't there unbranded entry before 2005?

MR. WHATLEY: Object to the form.

MS. JONES: Calls for speculation.

A. Are you speaking about entry into Alabama?

Q. Yeah.

A. Well, you're speaking about a situation where, in 2005, these at-issue agreements were in effect, not yet the output restriction on unbranded business but the other at-issue agreements were in effect, which led to the markets we've been discussing to be less competitive than they would have been otherwise. So -- I mean --

Q. So I guess, here's my question again, I'm focusing on -- let's call like 1930s all the way up through when that rule went into place in 2005. Fair to say, you're not offering an expert opinion about why there wasn't unbranded entry into Alabama during that

time period?

A. From the 1930s?

Q. All the way to 2005, yeah.

A. Ted Frech is our expert in terms of history and what those markets looked like way back in the '30s and the '40s and the --

Q. '50s, '60s, '70s, '80s, '90s, early 2000s, that's what I'm talking about.

A. I would rely on Professor Frech to help me understand what those markets looked like in earlier years.

Q. But my question is a little different. Are you off- -- you, not Professor Frech, you, are you offering any expert opinion about why there wasn't unbranded entry, by any Blue, for decades before National Best Efforts went into place on an unbranded business into Alabama; are you offering that opinion?

MR. WHATLEY: Object to the form.

A. So I have been asked, as part of my assignment, to look at the effect of the output restrictions on unbranded business, both national and local, and evaluate the extent to which there has been harm to providers as a result during the class period.

At this point in time, I have not quantified damage based on the output restriction on branded competition --

Q. Unbranded.

A. -- unbranded business, it's getting late in the day. Thank you.

Q. I totally understand.

A. But I have offered an opinion that because of the output restrictions on unbranded business, that healthcare providers in Alabama have had less choice and have been harmed accordingly.

Q. You, in your report, at paragraph three forty-three note that the national output restrictions do not prohibit Anthem from establishing a substantial unbranded business in Alabama.

Do you see that? Second sentence.

A. Yes, I see that.

Q. Why hasn't Anthem tried to enter Alabama on an unbranded business basis for the last, you know, ninety years?

MS. JONES: Object to the form. Calls for speculation.

Q. Do you know, or no?
A. I think you'd have to ask the executives at Anthem.
Q. Okay. You, yourself, are not answering that question here today; right?
A. I have not had a conversation with the executives at Anthem, so . . .
Q. Okay. Sitting here today, can you identify any Blue Plan that absent the restraints is ready, willing, and able to enter Alabama?
MS. JONES: Object to the form.
A. If at some point in the future attorneys ask me to do some sort of survey of, you know, executives at the different Blue Plans and they're -- they're thinking about entering Alabama, or any other specific market, of course I would do that. I haven't done that to date, so I don't have any --
Q. -- specific plan in mind?
A. A specific plan. It has not been part of my assignment to date.
Q. I know I'm jumping around a little bit, but I want to talk about your model. And what I want to understand is if a

agreements on selling Blue-branded commercial healthcare financing services, and then the price-fixing agreements that are part of the BlueCard.

Q. Got it. All right. Let's go to -- I don't remember the exact -- Exhibit 4. It looks like this (indicating).

A. In my report?

Q. No. No. I'm so sorry. It's a separate exhibit in your stack.

A. I didn't remember that in my report. Which page?

Q. Page eight.

So I think earlier today --

A. Hang on. Just for clarification --

Q. Oh, sure.

A. -- I don't -- I see slide eight --

Q. Slide eight, yeah.

A. Uh-huh.

Q. I think earlier today, you talked about how you were not asked to specifically derive, like, a model for entry. Do you remember giving that testimony?

A. At this point in my assignment, I have not been asked to model the entry decision.

Q. If you were going to, if you were asked to model entry, would you look at the factors, the attractiveness criteria, that are included on slide eight, is that one of the things you'd look at?

And take a minute to look it over.

A. So I certainly don't want to speculate. If I was asked to estimate a model on entry, I would do lots of reading of the literature, familiarize myself with entry models in theory, entry models in the empirical literature. I haven't done that to date, so I really don't want to speculate.

Q. Would you also --

A. Are you asking me what factors might impact -- that's -- I'm a little more comfortable there.

Q. Sure.

A. What factors in general --

Q. Would you look at the regulatory environment if you were going to model entry